REVENUE

Development Name: 975 S. Rochester Road
City/Township/Village: Rochester Hills
County: Oakland County
Construction Type: New Construction
Property Type: Office
Date: May 10, 2021

Fill in all blue shaded input cells

This worksheet is utilized as an input page only with information being utilized to populate information within the "Proforma" and "Cash Flow" worksheets.

DEVELOPMENT INCOME ASSUMPTIONS

COME RESIDEN	HAL TENAN	115	_		Gross Ann.	Vacancy	Net Ann.		_
Unit Type	# Units	Baths	Sq. Ft.	Mo. Rent	Income	Loss	Income	Total Sq. Ft.	Rent/Sq. F
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
					\$0	\$0	\$0	0	\$0.0
ommon Area					Gross Ann.	Vacancy	Net Ann.	0	
come Source				Mo. Income	Income	Loss	Income		
					\$0	\$0	\$0		
					\$0	\$0	\$0		
					\$0	\$0	\$0		
					\$0	\$0	\$0		
					\$0	\$0	\$0		
OTALS:	0				Śn	\$0	Śū	0	Ś0 0

	Year 2	Year 3	Year 4	Future
RESIDENTIAL	Inflation	Inflation	Inflation	Inflation
ASSUMPTIONS	Factor	Factor	Factor	Factor
Income Increase	2.0%	2.0%	2.0%	2.0%
	Year 1	Year 2	Year 3	Stabilized
Vacancy Rate	5.0%	5.0%	5.0%	5.0%

INCOME COMMERCIAL/RETAIL/OFFIC	C TENIANITE						
Description	Lease Type	Sg. Ft.	Rent/Sq. Ft.	CAM/Sq. Ft.	Gross Ann. Income	Vacancy Loss	Net Ann. Income
Office Spaces	NNN	26,575	\$32.50	\$7.50	\$1,063,000	(\$265,750)	\$797,250
					\$0	\$0	\$0
					\$0	\$0	\$0
					\$0	\$0	\$0
					\$0	\$0	\$0
					\$0	\$0	\$0
					\$0	\$0	\$0
					\$0	\$0	\$0
					\$0	\$0	\$0
					\$0	\$0	\$0
					\$0	\$0	\$0
					\$0	\$0	\$0
Common Area							
			Monthly		Gross Ann.	Vacancy	Net Ann.
Income Source	_		Income		Income	Loss	Income
					\$0	\$0	\$0
					\$0	\$0	\$0
					\$0	\$0	\$0
					\$0	\$0	\$0
					\$0	\$0	\$0
TOTALS:	<u> </u>	26,575			\$1,063,000	(\$265,750)	\$797,250

COMMERCIAL ASSUMPTIONS	Year 2 Inflation Eactor	Year 3 Inflation Factor	Year 4 Inflation Factor	Future Inflation Factor
Income Increase	2.0%	2.0%	2.0%	2.0%
	Year 1	Year 2	Year 3	Stabilized
Vacancy Rate	5.0%	5.0%	5.0%	25.0%

INCOME HOSPITALITY						
			Avg. Daily	Gross Ann.		Net Ann.
Description	# Rooms	Sq. Ft.	Rate/Rm.	Income	Vacancy Loss	Income
Hotel Rooms				\$0	\$0	\$0
Other Rev/Rm - Food & Beverage				\$0	\$0	\$0
Other Rev/Rm - Tel & Data				\$0	\$0	\$0
Other Rev/Rm - Miscellaneous				\$0	\$0	\$0
			Monthly	Annual		
Income Source		Sq. Ft.	Income	Income		
Banquet				\$0		\$0
Conference				\$0		\$0
Restaurant				\$0		\$0
Miscellaneous				\$0		\$0
TOTALS:	0	0		\$0	\$0	\$0

HOSPITALITY	Year 2	Year 3	Year 4	Future
ROOM	Inflation	Inflation	Inflation	Inflation
ASSUMPTIONS	Factor	Factor	Factor	Factor
Income Increase	2.0%	2.0%	2.0%	2.0%
	Year 1	Year 2	Year 3	Stabilized
Vacancy Rate	35.00%	35.00%	35.00%	35.00%
HOSPITALITY	Year 2	Year 3	Year 4	Future
OTHER	Inflation	Inflation	Inflation	Inflation
ASSUMPTIONS	Factor	Factor	Factor	Factor
Banquet	2.0%	2.0%	2.0%	2.0%
Conference	2.0%	2.0%	2.0%	2.0%
Restaurant	2.0%	2.0%	2.0%	2.0%
Miscellaneous	2.0%	2.0%	2.0%	2.0%

Description	# of Spaces	Sq. Ft.	Monthly Income	Gross Ann. Income
Public Spaces				\$0
Dedicated Spaces 1				\$0
Dedicated Spaces 2				\$0
Dedicated Spaces 3				\$0
	0	0		\$0

	Year 2	Year 3	Year 4	Future
PARKING	Inflation	Inflation	Inflation	Inflation
ASSUMPTIONS	Factor	Factor	Factor	Factor
Public Spaces	2.0%	2.0%	2.0%	2.0%
Ded Spaces 1	2.0%	2.0%	2.0%	2.0%
Ded Spaces 2	2.0%	2.0%	2.0%	2.0%
Ded Spaces 3	2.0%	2.0%	2.0%	2.0%

OTHER INCOME AND ASSUMPTIONS			Year 2	Year 3	Year 4	Future
	Monthly	Annual	Inflation	Inflation	Inflation	Inflation
Description	Income	Income	Factor	Factor	Factor	Factor
		\$0	2.0%	2.0%	2.0%	2.0%
		\$0				
		\$0				
		\$0				
		\$0				
TOTALS:	\$0	\$0				

STABILIZED OPERATING STATEMENT

Development Name: 975 S. Rochester Road City/Township/Village: Rochester Hills County: Oakland County Construction Type: New Construction Property Type: Office

Date: May 10, 2021

DEVELOPMENT INCOME

% Gross Annual TIF Reimbursements 31,150.00 2.8% 3.8% Other Recurring Revenue 0.0% 0.0% Annual Gross Residential Rental Income 0.0% 0.0% \$1,063,000 Annual Gross Commercial Rental Income 97.2% 128.3% Annual Gross Hospitality Room & Related Income \$0 0.0% 0.0% Annual Gross Hospitality Other Income \$0 0.0% 0.0% Annual Gross Parking Income \$0 0.0% 0.0% Annual Other Income 0.0% 0.0% \$0 Gross Income \$1,094,150 100.0% 132.1% Vacancy Loss (Residential, Commercial, Hospitality) (\$265,750) -32.1% Net Income Potential \$828,400 75.7% 100.0%

Fill in all blue shaded input cells

This worksheet is utilized to proforma out the stabilized operations of the project utilizing the projected initial rental rates, the stabilized vacancy rates, and the anticipated full operating expenses of the project.

DEVELOPMI				_		Inflation
	ENT OPERATING EXPE	NSES		% Gross	% Eff.	Factor
Administrative Ex	penses	+	\$12,000	1.1%	1.4%	3.0
Managemen	t Fees		\$12,000	1.1%	1.4%	
Office Payrol	I			0.0%	0.0%	
Payroll Taxes				0.0%	0.0%	
Benefits/Wo	rker's Comp.			0.0%	0.0%	
Advertising/I	Marketing			0.0%	0.0%	
Legal /Accou	nting			0.0%	0.0%	
General Offic	e			0.0%	0.0%	
Other:				0.0%	0.0%	
Other:				0.0%	0.0%	
Utilities		+	\$20,000	1.8%	2.4%	3.0
Electricity			\$12,000	1.1%	1.4%	
Fuel			7,	0.0%	0.0%	
Water & Sew	uer	_	\$8,000	0.7%	1.0%	
	n-Capitalized Repairs	+	\$57,200	5.2%	6.9%	3.0
	2/Janitorial Payroll		Ų37,200	0.0%	0.0%	5.0
Janitorial Su	·		\$9,000	0.8%	1.1%	
Exterminatio			\$9,000 \$1,200	0.8%	0.1%	
Rubbish Rem			\$8,500	0.1%	1.0%	
Snow Remov			\$20,000	1.8%	2.4%	
Lawn/Tree N			\$5,000	0.5%	0.6%	
. ,						
Parking Lot F			\$1,500	0.1%	0.2%	
	corations/Cleaning		ćF 000	0.0%	0.0%	
Heating & Ai	•		\$5,000	0.5%	0.6%	
_	ectrical Repairs		\$5,000	0.5%	0.6%	
Elevator Mai			\$2,000	0.2%	0.2%	
	oment Maintenance			0.0%	0.0%	
Security				0.0%	0.0%	
Other:				0.0%	0.0%	
Other:				0.0%	0.0%	
Real Estate Taxes			\$108,926	10.0%	13.1%	1.0
Tax Abatement (-	•			0.0%	0.0%	
Property & Liabili				0.0%	0.0%	3.0
Reserve Requiren				0.0%	0.0%	3.0
Other: II	nsurance		\$10,500	1.0%	1.3%	3.0
Other:				0.0%	0.0%	3.0
Other:				0.0%	0.0%	3.0
Other:				0.0%	0.0%	3.0
Total Expenses		_	\$208,626	19.1%	25.2%	
Cash Flow Availa	ble for Debt Service / NOI		\$619,774	56.6%	74.8%	
Amortizing Loans						
_	oan		\$536,360	49.0%	64.7%	
Loan 2 DS: x	xx		\$0	0.0%	0.0%	
Loan 3 DS: x	xx		\$0	0.0%	0.0%	
Loan 4 DS: x	xx		\$0	0.0%	0.0%	
Int. Loan 5 DS: x	xx		\$0	0.0%	0.0%	
	xx			0.0%	0.0%	
-	xx			0.0%	0.0%	
						Require
						DSCR
MCRP Loan Debt	Service		\$0	0.0%	0.0%	0.0

		Term	Amort.	Interest	
LOAN TERMS	Loan Amount	Mos.	Mos.	Rate	Refi. Rate
Loan	\$7,065,000	240	240	4.50%	4.50%
xxx		60	240	4.00%	6.00%
xxx		60	240	4.00%	6.00%
xxx		60	240	4.00%	6.00%
xxx		60		4.00%	6.00%
xxx		0		4.00%	6.00%
xxx		0		4.00%	6.00%
	Override				
	\$0	(if request	ing a grant	input \$0)	
MSF/MCRP Loan	\$0	60	240	1.00%	3.00%

Debt Service Coverage Ratio

1.16

DEVELOPMENT BUDGET

Development Name: 975 S. Rochester Road City/Township/Village: Rochester Hills County: Oskland County Construction Type: New Construction Property Type: Office Date: May 10, 2021

TOTAL DEVELOPMENT COSTS

Acquisition

Land

Building(s)

Other: \$3,060,000 30.22% 0.00% 0.00% 30.22% Subtotal Acquisition \$3,060,000

Fill in all blue shaded input cells

This worksheet is utilized to input the total Sources & Uses for the project from acquisition to construction completion. In addition, the maximum amount of MCRP Incentive the project is eligible for is calculated.

				, ,						
						Ineligible		1		
ard Costs						Amt.	Eligible Basis	l		
Public Infrastructure (roads, sidewalks, utilities, s	sewage, etc)			0.00%	\$0	\$0			
Site Improvements (walks, drives, landscaping, fe	encing, site	lighting, and di	rainage)		0.00%	\$0	\$0			
Demolition (Include Lead & Asbestos Abatement	:)				0.00%	\$0	\$0			
Other Environmental Mitigation					0.00%	\$0	\$0			
Earth Work					0.00%	\$0	\$0			
Site Utilities					0.00%	\$0	\$0			
Other:					0.00%	\$0	\$0			
		New	Rehabilitation			-				
		Construction	Renovation							
Structures	+	\$5,500,000	\$0	\$5,500,000	54.32%	\$0	\$5,500,000			
Parking Structures		+=,===,===	7.	\$0	0.00%	50	\$0			
Building Concrete/Masonry				\$0	0.00%	\$0	\$0	1		
Carpentry				\$0	0.00%	50	50			
Roofing/Metal/Siding/Insulation/Caulking				\$0	0.00%	50	\$0			
Doors/Windows/Glass				50	0.00%	50	50			
Drywall/Acoustical				\$0	0.00%	\$0	\$0			
Flooring				\$0	0.00%	50	\$0			
Cabinets/Countertops/Appliances				50	0.00%	50	50			
Painting/Decorating				50	0.00%	50	\$0			
Plumbing/Electrical/Fire Protection				\$0	0.00%	\$0	\$0			
HVAC				50	0.00%	\$0	\$0			
Accessory Buildings/Garages				\$0	0.00%	\$0	\$0			
Elevators/Special Equipment				50	0.00%	\$0	\$0			
Tenant Upgrades				50	0.00%	\$0	\$0			
Other: Total Cost	_	\$5,500,000		\$5,500,000	54.32%	\$0	\$5,500,000			
Builder Overhead/Profit/General Requirements		\$0,500,000	\$0	\$3,300,000	0.00%	\$0	\$0,500,000			
Permits/Tap Fees/Bond/Cost Certification		\$30,000	\$0	\$30,000	0.30%	\$0	\$30,000			
Construction Contingency		\$0,000	\$0	\$30,000	0.00%	\$0	\$30,000			
Other: Tenant Improvement Allow		\$1.000.000	\$0	\$1,000,000	9.88%	\$0	\$1,000,000			
Subtotal Hard Costs		31,000,000	50	\$6,530,000	64.49%	30	\$1,000,000			
Subtotal Hard Costs				30,330,000	04.49%					
ther Eligible Costs										
Machinery & Equipment					0.00%	\$0	\$0	1		
Furniture & Fixtures					0.00%	\$0	\$0	1		
Architectural & Engineering				\$135,000	1.33%	\$0	\$135,000	1		
Environmental Studies/Soil Testing				\$25,000	0.25%	\$0	\$25,000	Total Eligible	Max. MEDC	
Survey					0.00%	\$0	\$0	Basis	Investment	% EI
Other:					0.00%	\$0	\$0	\$6,690,000	\$1,338,000	

Ineligible Soft Costs				
Other Professional Fees				
Loan Fees			0.00%	Override
Construction Interest	mos.	\$0	0.00%	
Construction Taxes			0.00%	
Construction Insurance			0.00%	
MEDC Fees			0.00%	
Title Work			0.00%	Override
Rent-Up Reserve	mos.	\$0	0.00%	
Replacement Reserve			0.00%	
Operating Reserve			0.00%	
Other: Carry Cost Interest		\$75,000	0.74%	
Other:			0.00%	
Other:			0.00%	
Other Ineligible Soft Costs - Related Party and C	Consulting Fees			
Developer Fee		\$250,000	2.47%	
Project Management Fees			0.00%	
Construction Management Fees (Related P	arty)		0.00%	
Consulting Fees			0.00%	
Other Related Party Fees		\$50,000	0.49%	
Other:			0.00%	
Subtotal Ineligible Soft C	Costs	\$375,000	0.037037	
TOTAL DEVELOPMENT COSTS		\$10,125,000	100.00%	

SALESFORCE S	SUMMARY	
Infrastructure	\$0	0.00%
Site Improvement	\$0	0.00%
Demolition	\$0	0.00%
Building - New Construction	\$6,530,000	64.49%
Building - Renovation	\$0	0.00%
Machinery & Equipment - Purchased	\$0	0.00%
Furniture & Fixtures - Purchased	\$0	0.00%
Other Soft Costs	\$160,000	1.58%
Capital	\$3,435,000	33.93%
Total Private Investment	\$10,125,000	100.00%

TOTAL DEVELOPN	MENT SOURCES	Amount	% of TDC
Senior Debt			
Loan		\$7,065,000	69.78%
XXX		\$0	0.00%
MSF/MCRP C	onventional Loan	\$0	0.00%
Subordinate Debt	/Grants		
MEDC Grant			0.00%
Other:			0.00%
Other:			0.00%
Other:			0.00%
Deferred Fees/Ca	sh Equity		
Deferred Dev	eloper Fees		0.00%
Other Deferr	ed Related Party Fees		0.00%
Deferred Con	sulting Fees		0.00%
Cash Equity (Owner	\$3,060,000	30.22%
Land/Buildin	g Contribution Owner		0.00%
MSF/MCRP E	quity Investment		0.00%
Other:			0.00%
Other:			0.00%
Other:			0.00%
TOTAL DEVE	LOPMENT SOURCES	\$10,125,000	100.00%

Construction Financing			Ī
Construction Loan:	XXX	0.009	6
Interest Rate:			

Sources & Uses	
Total Development Costs	\$10,125,000
Total Development Sources	\$10,125,000
Surplus/(Gap)	\$0

Rental S.F.		26,575	Construct	Develop
Common Space Oth	ier		Cost /S.F	Cost/S.F.
Total S.F. Building v	v/o Parking	26,575	\$245.72	\$381.0
			Construct	Construct
	# Spaces	Park S.F.	Cost/Space	Cost/S.F.
Parking	0	0	#DIV/0!	#DIV/0!
				% TDC
Cash Equity			\$3,060,000	30.229
Land/Building Cont	ribution		\$0	0.009
Owner Contribution	on		\$3,060,000	30.229
Cash IRR			5.1%	
Avg. Annual Cash o	n Cash Return		8.1%	
Owner Equity IRR			5.1%	
Avg. Annual Return	on Owner Equity		8.1%	

Amortization Schedules

Development Name: 975 S. Rochester Road City/Township/Village: Rochester Hills County: Oakland County Construction Type: New Construction Property Type: Office Fill in all blue shaded inputs cells

This worksheet is utilized as an amortization schedule for all senior debt and MEDC loan incentives. In addition, other large principal pay downs can be entered on this worksheet.

	Property Type: Office			entered on 1	this worksh	ieet.																										
	Date: May 10), 2021	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Loan 1: Loan Amount: Interest Rate:	\$7,065,000 4.50%	Principal Payment Interest Payment Total Payment		\$222,997 \$313,363 \$536,360											\$170,872	\$154,082	\$136,520	\$118,151			\$57,826	\$35,842	\$523,512 \$12,681 \$536,193	\$0 \$0 \$0								
Refi Rate: Term:	4.50% 240	Other Principal Payments	\$0	\$0	so	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I/O Period: Amortization:	12 240	Cumulative Principal Payments	\$0	\$222,997	\$456,239	\$700,195	\$955,359	\$1,222,246	\$1,501,393	\$1,793,363	\$2,098,747	\$2,418,161	\$2,752,248	\$3,101,683	\$3,467,171	\$3,849,449	\$4,249,289	\$4,667,498	\$5,104,919	\$5,562,435	\$6,040,970	\$6,541,488	\$7,065,000 \$	7,065,000 \$	57,065,000	\$7,065,000	\$7,065,000	\$7,065,000 \$	7,065,000 \$7	,065,000 \$7	,065,000 \$7,0	065,000
		Principal Balance	\$7.065.000	\$6,842,003	\$6,608,761	\$6,364,805	\$6,109,641	\$5.842.754	\$5,563,607	\$5.271.637	\$4,966,253	\$4.646.839	\$4,312,752	\$3.963.317	\$3.597.829	\$3.215.551	\$2.815.711	\$2,397,502	\$1.960.081	\$1.502.565	\$1.024.030	\$523,512	\$0	so	\$0	\$0	so	so	\$0	\$0	so	S0
																				sn.												
Loan 2: xxx Amount:	\$0	Principal Payment Interest Payment	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Interest Rate: Refi Rate:	4.00% 6.00%	Total Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Term: I/O Period:	60	Other Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization:	240	Cumulative Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	50
		Principal Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan 3: xxx		Principal Payment	\$0	\$0	so	\$0	\$0	so	so	so	\$0	so	so	\$0	\$0	so	so	\$0	\$0	so	\$0	\$0	so	so	50	\$0	so	so	\$0	so	so	sn.
Amount: Interest Rate:	\$0 4.00%	Interest Payment Total Payment	50	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0						
Refi Rate:	6.00%			-			-	-	-	so.	-		-		so.	so.	so.			so.	90				-	**	-	\$0		so.	sn sn	60
Term: I/O Period:	0	Other Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	*-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization	240	Cumulative Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	SO	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	SO	\$0	\$0
		Principal Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan 4: xxx		Principal Payment	\$0	\$0	so	\$0	\$0	\$0	\$0	\$0	\$0	so	\$0	\$0	\$0	so	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amount: Interest Rate:	\$0 4.00%	Interest Payment Total Payment	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Refi Rate: Term:	6.00%	Other Principal Payments	\$0	\$0	so	\$0	\$0	\$0	\$0	\$0	\$0	so	so	\$0	\$0	so	so	\$0	\$0	so	50	\$0	so	so	50	\$0	so	50	\$0	\$0	so	50
I/O Period: Amortization	0 240	Cumulative Principal Payments	\$0	sn.	sn	so	\$0	so	so	so	50	so	so	\$0	sn.	sn	so	\$0	\$0	sn.	sn.	so	so	sn	sn.	\$n	so	50	\$0	so	sn.	50
		Principal Balance	so.	\$n	\$0	\$0	sn.	¢n.	sn.	so.	\$n	so.	sn .	\$n	sn.	sn	sn	\$0	sn.	sn .	sn.	\$0	\$0	sn sn	\$0	\$n	sn.	sn.	\$n	sn.	sn .	50
		Principal Balance		30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	
Int. Loan 5: xxx Amount:	so	Principal Payment Interest Payment	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	SO SO	\$0 \$0	\$0 \$0	\$0 \$0	SO SO	\$0 \$0	\$0 \$0	\$0 \$0	SO SO	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	SO SO	\$0 \$0	\$0 \$0	\$0 \$0	SO SO	\$0 \$0
Interest Rate: Refi Rate:	4.00% 6.00%	Total Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Term: I/O Period:	60 N/A	Cumulative Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization	N/A N/A	Principal Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan MEDC MSF/MCR Amount:	ORP Loan SO	Principal Payment Interest Payment	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 sn	\$0 \$0	\$0 \$0	\$0 \$0	SO SO	\$0 \$0	\$0 \$0	\$0 \$0	SO SO	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	SO SO	\$0 \$0	\$0 \$0						
Interest Rate: Refi Rate:	1.00%	Total Payment	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Term:	3.00%	Other Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I/O Period: Amortization:	0 240	Cumulative Principal Payments	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Principal Balance	\$0	\$0	so	so	\$0	\$0	so	so	\$0	so	so	\$0	\$0	so	so	\$0	\$0	so	50	\$0	\$0	so	\$0	\$0	so	so	\$0	\$0	so	S0
					-							-				-			•													
					4.										**			40	4-		**					4-	**					
Loan MEDC MEDC sub Amount:	ub. Cash Flow Loan \$0	Beg. Principal Balance Interest Charge	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Interest Rate Term:		Scheduled Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Payment: Payment: % of Cash	h Flow	Other Payments																														
		Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

PROJECT CASH FLO	N	Develop		975 S. Rocheste																											
This worksheet is utilized to provide a 20 year operating projection following construction completion.	77.2 77.3 77.4	Const	County: ruction Type: roperty Type:	Rochester Hills Oakland County New Constructi Office May 10, 2021	v																										
	Mation Factor Y Mation Factor Y Mation Factor Y Mation Factor Y	Mos. of Op. 12 1 2023	2 2024	3 2025	4 2026	5 2027	6 2028	7 2029	8 2030	9 2031	10 2032	11 2033	12 2034	13 2035	14 2036	15 2037	16 2038	17 2039	18 2040	19 2041	20 2042	21 2043	22 2044	23 2045	24 2046	25 2047	26 2048	27 2049	28 2050	29 2051	30
DEVELOPMENT INCOME:		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
TIF Reimbursements	\$508,553	\$ 31,150.36	\$31,582	\$32,018	\$32,458	\$32,903	\$33,352	\$33,806	\$34,264	\$34,727	\$35,194	\$35,666	\$36,143	\$36,625	\$37,111	\$31,553															
Other Recurring Revenue Annual Gross Residential Rental Income	2.0% 2.0% 2.0% 2.0%	\$0	\$0	\$0	\$0	\$0	SO.	\$0	\$0	\$0	\$0	\$0	\$0	SO.	\$0	\$0	\$0	\$0	\$0	\$0	SO.	so	\$0	\$0	SO.	\$0	\$0	SO.	\$0	\$0	S0
Annual Gross Commercial Rental Income	2.0% 2.0% 2.0% 2.0%	\$1,063,000	\$1,084,260	\$1,105,945	\$1,128,064	\$1,150,625	\$1,173,638	\$1,197,111			\$1,270,383	\$1,295,791	\$1,321,707	\$1,348,141	\$1,375,104	\$1,402,606		\$1,459,271	\$1,488,457				\$1,611,153		\$1,676,244	\$1,709,769	\$1,743,964	\$1,778,843	\$1,814,420	\$1,850,709	\$1,887,723
Annual Gross Hospitality Room & Related Income Annual Gross Hospitality Banquet Income	2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0%	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Annual Gross Hospitality Conference Income	2.0% 2.0% 2.0% 2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Gross Hospitality Restaurant Income	2.0% 2.0% 2.0% 2.0%	\$0 \$0	\$0	\$0 \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0 \$0	\$0
Annual Gross Hospitality Miscellaneous Income Annual Gross Public Parking Income	2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0%	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Annual Gross Dedicated Spaces 1 Parking Income	2.0% 2.0% 2.0% 2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Gross Dedicated Spaces 2 Parking Income Annual Gross Dedicated Spaces 3 Parking Income	2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0%	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0 \$0
Annual Other Income	2.0% 2.0% 2.0% 2.0%	\$0	\$0 \$0	\$0 \$0	\$0	\$0	\$0 \$0	\$0 \$0	\$0	\$0	\$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0
Gross Income	Yr.1 Yr.2 Yr.3 Stab 5.0% 5.0% 5.0% 5.0%	\$1,094,150	\$1,115,842	\$1,137,963 \$0	\$1,160,522	\$1,183,528	\$1,206,990	\$1,230,916	\$1,255,317 \$0	\$1,280,201	\$1,305,578	\$1,331,457	\$1,357,850	\$1,384,766 \$0	\$1,412,215	\$1,434,159 \$0	\$1,430,658 \$0	\$1,459,271	\$1,488,457 \$0	\$1,518,226 \$0	\$1,548,590	\$1,579,562 \$0	\$1,611,153 \$0	\$1,643,376 \$0	\$1,676,244	\$1,709,769 \$0	\$1,743,964	\$1,778,843	\$1,814,420 \$0	\$1,850,709 \$0	\$1,887,723 \$0
Vacancy Loss Residential Vacancy Loss Commercial	5.0% 5.0% 5.0% 5.0% 5.0%					(\$287,656)				(\$311,368)	(\$317,596)		(\$330,427)					(\$364,818)		(\$379,556)				(\$410,844)		(\$427,442)					(\$471,931)
Vacancy Loss Hospitality	35.0% 35.0% 35.0% 35.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Income		\$1,041,000	\$1,061,629	\$1,082,666	\$878,506	\$895,872	\$913,581	\$931,639	\$950,054	\$968,832	\$987,982	\$1,007,510	\$1,027,423	\$1,047,730	\$1,068,439	\$1,083,508	\$1,072,994	\$1,094,453	\$1,116,342	\$1,138,669	\$1,161,443	\$1,184,672	\$1,208,365	\$1,232,532	\$1,257,183	\$1,282,327	\$1,307,973	\$1,334,133	\$1,360,815	\$1,388,032	\$1,415,792
DEVELOPMENT OPERATING EXPENSES:		% Incurred 100%	% Incurred 100%	% Incurred 100%	% Incurred 100%	% Incurred 100%	% Incurred 100%	% Incurred 100%	100%	% Incurred 100%	% Incurred 100%	% Incurred 100%	% Incurred 100%	% Incurred 100%	% Incurred 100%	% Incurred 100%	% Incurred 100%	% Incurred 100%	% Incurred 100%	% Incurred 100%	% Incurred 100%	100%	% Incurred 100%								
Administrative Expenses Utilities	3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	\$12,000	\$12,360 \$20,600	\$12,731 \$21.218	\$13,113 \$21.855	\$13,506 \$22,510	\$13,911 \$23,185	\$14,329 \$23,881	\$14,758	\$15,201 \$25.335	\$15,657 \$26.095	\$16,127 \$26.878	\$16,611 \$27.685	\$17,109 \$28,515	\$17,622 \$29.371	\$18,151 \$30,252	\$18,696 \$31,159	\$19,256 \$32.094	\$19,834	\$20,429	\$21,042	\$21,673 \$36.122	\$22,324 \$37.206	\$22,993 \$38.322	\$23,683 \$39,472	\$24,394	\$25,125 \$41.876	\$25,879 \$43.132	\$26,655 \$44.426	\$27,455 \$45,759	\$28,279 \$47,131
Maintenance/Non-Capitalized Repairs	3.0% 3.0% 3.0% 3.0%	\$57,200	\$58,916	\$60,683	\$62,504	\$64,379	\$66,310	\$68,300	\$70,349	\$72,459	\$74,633	\$76,872	\$79,178	\$81,554	\$84,000	\$86,520	\$89,116	\$91,789	\$94,543	\$97,379	\$100,301	\$103,310	\$106,409	\$109,601	\$112,889	\$116,276	\$119,764	\$123,357	\$127,058	\$130,869	\$134,796
Real Estate Taxes	1.0% 1.0% 1.0% 1.0%	\$108,926	\$110,015	\$111,115	\$112,227	\$113,349	\$114,482	\$115,627	\$116,783	\$117,951	\$119,131	\$120,322	\$121,525	\$122,741	\$123,968	\$125,208	\$126,460	\$127,724	\$129,002	\$130,292	\$131,594	\$132,910	\$134,240	\$135,582	\$136,938	\$138,307	\$139,690	\$141,087	\$142,498	\$143,923	\$145,362
Tax Abatement (-) Property & Liability Insurance	3.0% 3.0% 3.0% 3.0%	\$0	\$0	SO	\$0	\$0	SO	SO	\$0	\$0	\$0	\$0	\$0	SO.	SO.	\$0	\$0	\$0	SO	\$0	S0	\$0	\$0	\$0	SO.	SO.	\$0	S0	\$0	\$0	S0
Reserve Requirements	3.0% 3.0% 3.0% 3.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other: Insurance Other:	3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	\$10,500 \$0	\$10,815 \$0	\$11,139 \$0	\$11,474 \$0	\$11,818 \$0	\$12,172 \$0	\$12,538 \$0	\$12,914 \$0	\$13,301 \$0	\$13,700 \$0	\$14,111 \$0	\$14,534 \$0	\$14,970 \$0	\$15,420 \$0	\$15,882 \$0	\$16,359 \$0	\$16,849 \$0	\$17,355 \$0	\$17,876 \$0	\$18,412 \$0	\$18,964 \$0	\$19,533 \$0	\$20,119 \$0	\$20,723 \$0	\$21,344 \$0	\$21,985	\$22,644	\$23,324 \$0	\$24,023	\$24,744 \$0
Other:	3.0% 3.0% 3.0% 3.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other: Exp. Adjust. (-) Exp. Adjust. (-)	3.0% 3.0% 3.0% 3.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	70	\$208,626	\$212,706	\$216,887	\$221,171	\$225,562	\$230,062	\$234,674	\$239,402	\$244,248	\$249,217	\$254,311	\$259,533	\$264,889	\$270,381	\$276,013	\$281,789	\$287,714	\$293,790	\$300,024	\$306,419	\$312,980	\$319,711	\$326,617	\$333,704	\$340,977	\$348,440	\$356,099	\$363,960		\$380,312
Cash Flow Available for Debt Service DEBT SERVICE REQUIREMENTS:	I/OPerio Term Amort	\$832,374	\$848,923	\$865,779	\$657,335	\$670,310	\$683,519	\$696,965	\$710,652	\$724,584	\$738,765	\$753,199	\$767,890	\$782,841	\$798,058	\$807,495	\$791,204	\$806,740	\$822,552	\$838,645	\$855,024	\$871,692	\$888,654	\$905,915	\$923,479	\$941,350	\$959,533	\$978,033	\$996,855	\$1,016,002	\$1,035,480
Loan 1 DS: Loan	12 240 240	\$317,925	\$536,360	\$536,360	\$536,360	\$536,360	\$536,360	\$536,360	\$536,360	\$536,360	\$536,360	\$536,360	\$536,360	\$536,360	\$536,360	\$536,360	\$536,360	\$536,360	\$536,360	\$536,360	\$536,360	\$536,193	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan 2 DS: xxx Loan 3 DS: xxx	0 60 240 0 60 240	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Loan 4 DS: xxx	0 60 240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Int. Loan 5 DS: xxx Other Oblig. 1 xxx	N/A 60 N/A N/A 0 N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Oblig. 2 xxx MEDC Conventional Loan	N/A 0 N/A 0 60 240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Available after Debt Service		\$514,449	\$312,563	\$329,419	\$120,975	\$133,950	\$147,158	\$160,604	\$174,292	\$188,224	\$202,405	\$216,839	\$231,530	\$246,481	\$261,698	\$271,135	\$254,844	\$270,380	\$286,192	\$302,285	\$318,664	\$335,499	\$888,654	\$905,915	\$923,479	\$941,350	\$959,533	\$978,033	\$996,855	\$1,016,002	\$1,035,480
Debt Service Coverage Ratio		2.62	1.58	1.61	1.23	1.25	1.27	1.30	1.32	1.35	1.38	1.40	1.43	1.46	1.49	1.51	1.48	1.50	1.53	1.56	1.59	1.63	#DIV/0!	#DIV/0!	#DIV/01	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
OTHER NON-RECURRING INCOME																															
Annual Gross Income from Condo Sales	SO																														
Non-Recurring Income	4-1																														
Non-Recurring Income Cash from Release of Reserves																															
OTHER NON-RECURRING OBLIGATIONS:																															
Debt Principal Repayments MEDC Subordinated Cash Flow Loan		\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Repayment of Deferred Developer Fees	50	30	30	30	30	30	J.C	20	20	20	,0	30	30	,0	,0	20	-0	,0	,0	,u	,0	50	JU	20	,0	30	20	,0	50	50	
Historic Investor Preferred Returns					,-	,-	4-	4-		4-	4-	,.		4-	4-		4.	4-	4-	4-	4-	40		4-	4-		4-	4-	40	Ar	40
MEDC Equity Disbursements		\$0	\$0	\$0	\$0	\$0	\$0	50	\$0	\$0	50	\$0	\$0	\$0	50	\$0	\$0	50	50	\$0	50	50	\$0	\$0	\$0	\$0	\$0	50	50	50	\$0

\$514,449 \$1312,543 \$229,A19 \$102,975 \$133,350 \$147,158 \$120,975 \$133,350 \$147,158 \$160,604 \$174,292 \$188,224 \$202,405 \$216,839 \$231,530 \$246,481 \$232,489 \$126,839 \$271,135 \$234,844 \$270,380 \$286,192 \$302,285 \$318,644 \$338,499 \$888,654 \$905,915 \$922,479 \$941,350 \$995,533 \$978,033 \$996,835 \$1,016,002 \$1,035,480 \$100,000 \$1,035,480 \$100,000 \$1,00

Cash Flow Available for Distribution to Investors

MONTHLY AMORTIZATION TABLES

Loan 1:	\$7,065,000
Int. Rate:	4.50%
Refi. Rate:	4.50%
Term:	240
I/O Period:	12
Amort:	240

	Interest	Principal	Other Prin Repay	Total Pmt.	Prin Bal	Refi Amt
1	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
2	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
3	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
4	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
5	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
6	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
7	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
8	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
9	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
10	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
11	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
12	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
13	\$26,493.75	\$18,202.93		\$44,696.68	\$ 7,046,797.07	\$ 523,511.97
14	\$26,425.49	\$18,271.19		\$44,696.68	\$ 7,028,525.88	\$ 523,511.97
15	\$26,356.97	\$18,339.71		\$44,696.68	\$ 7,010,186.18	\$ 523,511.97
16	\$26,288.20	\$18,408.48		\$44,696.68	\$ 6,991,777.70	\$ 523,511.97
17	\$26,219.17	\$18,477.51		\$44,696.68	\$ 6,973,300.18	\$ 523,511.97
18	\$26,149.88	\$18,546.80		\$44,696.68	\$ 6,954,753.38	\$ 523,511.97
19	\$26,080.33	\$18,616.35		\$44,696.68	\$ 6,936,137.03	\$ 523,511.97
20	\$26,010.51	\$18,686.16		\$44,696.68	\$ 6,917,450.86	\$ 523,511.97
21	\$25,940.44	\$18,756.24		\$44,696.68	\$ 6,898,694.63	\$ 523,511.97
22	\$25,870.10	\$18,826.57		\$44,696.68	\$ 6,879,868.05	\$ 523,511.97
23	\$25,799.51	\$18,897.17		\$44,696.68	\$ 6,860,970.88	\$ 523,511.97
24	\$25,728.64	\$18,968.04		\$44,696.68	\$ 6,842,002.84	\$ 523,511.97
25	\$25,657.51	\$19,039.17		\$44,696.68	\$ 6,822,963.67	\$ 523,511.97
26	\$25,586.11	\$19,110.56		\$44,696.68	\$ 6,803,853.11	\$ 523,511.97
27	\$25,514.45	\$19,182.23		\$44,696.68	\$ 6,784,670.88	\$ 523,511.97
28	\$25,442.52	\$19,254.16		\$44,696.68	\$ 6,765,416.72	\$ 523,511.97
29	\$25,370.31	\$19,326.37		\$44,696.68	\$ 6,746,090.35	\$ 523,511.97
30	\$25,297.84	\$19,398.84		\$44,696.68	\$ 6,726,691.51	\$ 523,511.97
31	\$25,225.09	\$19,471.59		\$44,696.68	\$ 6,707,219.93	\$ 523,511.97
32	\$25,152.07	\$19,544.60		\$44,696.68	\$ 6,687,675.32	\$ 523,511.97
33	\$25,078.78	\$19,617.90		\$44,696.68	\$ 6,668,057.43	\$ 523,511.97
34	\$25,005.22	\$19,691.46		\$44,696.68	\$ 6,648,365.96	\$ 523,511.97
35	\$24,931.37	\$19,765.31		\$44,696.68	\$ 6,628,600.66	\$ 523,511.97
36	\$24,857.25	\$19,839.43		\$44,696.68	\$ 6,608,761.23	\$ 523,511.97
37	\$24,782.85	\$19,913.82		\$44,696.68	\$ 6,588,847.41	\$ 523,511.97
38	\$24,708.18	\$19,988.50		\$44,696.68	\$ 6,568,858.91	\$ 523,511.97
39	\$24,633.22	\$20,063.46		\$44,696.68	\$ 6,548,795.45	\$ 523,511.97
40	\$24,557.98	\$20,138.70		\$44,696.68	\$ 6,528,656.75	\$ 523,511.97
41	\$24,482.46	\$20,214.22		\$44,696.68	\$ 6,508,442.54	\$ 523,511.97
42	\$24,406.66	\$20,290.02		\$44,696.68	\$ 6,488,152.52	\$ 523,511.97
43	\$24,330.57	\$20,366.11		\$44,696.68	\$ 6,467,786.41	\$ 523,511.97
44	\$24,254.20	\$20,442.48		\$44,696.68	\$ 6,447,343.93	\$ 523,511.97
45	\$24,177.54	\$20,519.14		\$44,696.68	\$ 6,426,824.79	\$ 523,511.97
46	\$24,100.59	\$20,596.09		\$44,696.68	\$ 6,406,228.71	\$ 523,511.97
47	\$24,023.36	\$20,673.32		\$44,696.68	\$ 6,385,555.39	\$ 523,511.97
48	\$23,945.83	\$20,750.85		\$44,696.68	\$ 6,364,804.54	\$ 523,511.97
49	\$23,868.02	\$20,828.66		\$44,696.68	\$ 6,343,975.88	\$ 523,511.97
50	\$23,789.91	\$20,906.77		\$44,696.68	\$ 6,323,069.11	\$ 523,511.97
51	\$23,711.51	\$20,985.17		\$44,696.68	\$ 6,302,083.94	\$ 523,511.97
52	\$23,632.81	\$21,063.86		\$44,696.68	\$ 6,281,020.08	\$ 523,511.97

F2	¢22 FF2 02	\$21,142.85	\$44,696.68	, ,	6 250 977 22	4	F22 F11 07
53	\$23,553.83				6,259,877.23	\$	523,511.97
54	\$23,474.54	\$21,222.14 \$21,301.72	\$44,696.68 \$44,696.68		6,238,655.09	\$	523,511.97
55	\$23,394.96	' '			6,217,353.37	\$	523,511.97
56 57	\$23,315.08	\$21,381.60	\$44,696.68 \$44,696.68	-	6,195,971.76	\$	523,511.97 523,511.97
	\$23,234.89 \$23,154.41	\$21,461.78	\$44,696.68 \$44,696.68		6,174,509.98	\$	· ·
58 59	\$23,154.41 \$23,073.63	\$21,542.27			6,152,967.71	\$	523,511.97
60	\$23,073.63	\$21,623.05	\$44,696.68		6,131,344.66	\$ \$	523,511.97
		\$21,704.14	\$44,696.68		6,109,640.53		523,511.97
61	\$22,911.15	\$21,785.53	\$44,696.68 \$44,696.68		6,087,855.00	\$	523,511.97
62	\$22,829.46	\$21,867.22 \$21,949.22	, ,		6,065,987.78	\$	523,511.97
63 64	\$22,747.45		\$44,696.68 \$44,696.68		6,044,038.55	\$ \$	523,511.97
	\$22,665.14 \$22,582.53	\$22,031.53			6,022,007.02		523,511.97
65		\$22,114.15	\$44,696.68		5,999,892.87	\$	523,511.97
66	\$22,499.60	\$22,197.08	\$44,696.68		5,977,695.79	\$	523,511.97
67	\$22,416.36	\$22,280.32	\$44,696.68		5,955,415.47	\$	523,511.97
68	\$22,332.81	\$22,363.87	\$44,696.68	-	5,933,051.60	\$	523,511.97
69 70	\$22,248.94 \$22,164.76	\$22,447.73	\$44,696.68	-	5,910,603.86	\$ \$	523,511.97
		\$22,531.91	\$44,696.68		5,888,071.95		523,511.97
71	\$22,080.27	\$22,616.41	\$44,696.68 \$44,696.68		5,865,455.54	\$	523,511.97
72 72	\$21,995.46	\$22,701.22			5,842,754.32	\$	523,511.97
73	\$21,910.33	\$22,786.35	\$44,696.68		5,819,967.97	\$	523,511.97
74 75	\$21,824.88	\$22,871.80	\$44,696.68	-	5,797,096.17	\$ \$	523,511.97
75 76	\$21,739.11	\$22,957.57	\$44,696.68 \$44,696.68		5,774,138.60		523,511.97
76 77	\$21,653.02	\$23,043.66	\$44,696.68 \$44,696.68		5,751,094.95	\$ \$	523,511.97
77 78	\$21,566.61 \$21,479.87	\$23,130.07			5,727,964.87 5,704,748.06		523,511.97 523,511.97
78 79	\$21,479.87	\$23,216.81	\$44,696.68 \$44,696.68		, ,	\$ \$	
80	\$21,392.81 \$21,305.42	\$23,303.87 \$23,391.26	\$44,696.68 \$44,696.68	-	5,681,444.19 5,658,052.93	\$ \$	523,511.97
81	\$21,303.42	\$23,478.98	\$44,696.68		5,634,573.95	\$	523,511.97 523,511.97
82	\$21,129.65	\$23,567.03	\$44,696.68		5,611,006.92	\$	523,511.97
83	\$21,041.28	\$23,655.40	\$44,696.68		5,587,351.52	\$	523,511.97
84	\$20,952.57	\$23,744.11	\$44,696.68		5,563,607.41	\$	523,511.97
85	\$20,863.53	\$23,833.15	\$44,696.68	-	5,539,774.26	\$	523,511.97
86	\$20,774.15	\$23,922.52	\$44,696.68	-	5,515,851.73	\$	523,511.97
87	\$20,684.44	\$24,012.23	\$44,696.68		5,491,839.50	\$	523,511.97
88	\$20,594.40	\$24,102.28	\$44,696.68		5,467,737.22	\$	523,511.97
89	\$20,504.01	\$24,192.66	\$44,696.68		5,443,544.55	\$	523,511.97
90	\$20,413.29	\$24,283.39	\$44,696.68	-	5,419,261.17	\$	523,511.97
91	\$20,322.23	\$24,374.45	\$44,696.68		5,394,886.72	\$	523,511.97
92	\$20,230.83	\$24,465.85	\$44,696.68		5,370,420.87	\$	523,511.97
93	\$20,139.08	\$24,557.60	\$44,696.68		5,345,863.26	\$	523,511.97
94	\$20,046.99	\$24,649.69	\$44,696.68		5,321,213.57	\$	523,511.97
95	\$19,954.55	\$24,742.13	\$44,696.68		5,296,471.45	\$	523,511.97
96	\$19,861.77	\$24,834.91	\$44,696.68		5,271,636.54	\$	523,511.97
97	\$19,768.64	\$24,928.04	\$44,696.68	-	5,246,708.49	\$	523,511.97
98	\$19,675.16	\$25,021.52	\$44,696.68		5,221,686.97	\$	523,511.97
99	\$19,581.33	\$25,115.35	\$44,696.68		5,196,571.62	\$	523,511.97
100	\$19,487.14	\$25,209.53	\$44,696.68		5,171,362.09	\$	523,511.97
101	\$19,392.61	\$25,304.07	\$44,696.68	\$	5,146,058.02	\$	523,511.97
102	\$19,297.72	\$25,398.96	\$44,696.68		5,120,659.05	\$	523,511.97
103	\$19,202.47	\$25,494.21	\$44,696.68		5,095,164.85	\$	523,511.97
104	\$19,106.87	\$25,589.81	\$44,696.68		5,069,575.04	\$	523,511.97
105	\$19,010.91	\$25,685.77	\$44,696.68	\$	5,043,889.26	\$	523,511.97
106	\$18,914.58	\$25,782.09	\$44,696.68	\$ \$	5,018,107.17	\$	523,511.97
107	\$18,817.90	\$25,878.78	\$44,696.68		4,992,228.39	\$	523,511.97
108	\$18,720.86	\$25,975.82	\$44,696.68	\$	4,966,252.57	\$	523,511.97
109	\$18,623.45	\$26,073.23	\$44,696.68		4,940,179.34	\$	523,511.97
110	\$18,525.67	\$26,171.01	\$44,696.68		4,914,008.34	\$	523,511.97
111	\$18,427.53	\$26,269.15	\$44,696.68	\$	4,887,739.19	\$	523,511.97
112	\$18,329.02	\$26,367.66	\$44,696.68	\$	4,861,371.53	\$	523,511.97
113	\$18,230.14	\$26,466.54	\$44,696.68	\$	4,834,905.00	\$	523,511.97
114	\$18,130.89	\$26,565.78	\$44,696.68	\$ \$	4,808,339.21	\$	523,511.97
115	\$18,031.27	\$26,665.41	\$44,696.68	\$	4,781,673.81	\$	523,511.97

	4	400-0-10	******				
116	\$17,931.28	\$26,765.40	\$44,696.68	\$	4,754,908.40	Ş	
117	\$17,830.91	\$26,865.77	\$44,696.68	\$	4,728,042.63	Ş	
118	\$17,730.16	\$26,966.52	\$44,696.68	\$	4,701,076.11	Ş	
119	\$17,629.04	\$27,067.64	\$44,696.68	\$	4,674,008.47	Ş	
120	\$17,527.53	\$27,169.15	\$44,696.68	\$	4,646,839.32	Ş	
121	\$17,425.65	\$27,271.03	\$44,696.68	\$	4,619,568.29	Ş	
122	\$17,323.38	\$27,373.30	\$44,696.68	\$	4,592,195.00	Ş	
123	\$17,220.73	\$27,475.95	\$44,696.68	\$	4,564,719.05	Ş	523,511.97
124	\$17,117.70	\$27,578.98	\$44,696.68	\$	4,537,140.07	Ç	523,511.97
125	\$17,014.28	\$27,682.40	\$44,696.68	\$	4,509,457.66	ç	523,511.97
126	\$16,910.47	\$27,786.21	\$44,696.68	\$	4,481,671.45	ç	523,511.97
127	\$16,806.27	\$27,890.41	\$44,696.68	\$	4,453,781.04	ç	523,511.97
128	\$16,701.68	\$27,995.00	\$44,696.68	\$	4,425,786.04	ç	523,511.97
129	\$16,596.70	\$28,099.98	\$44,696.68	\$	4,397,686.06	ç	
130	\$16,491.32	\$28,205.36	\$44,696.68	\$	4,369,480.70	ç	
131	\$16,385.55	\$28,311.13	\$44,696.68	\$	4,341,169.58	Ş	
132	\$16,279.39	\$28,417.29	\$44,696.68	\$	4,312,752.29	Ş	
133	\$16,172.82	\$28,523.86	\$44,696.68	\$	4,284,228.43	Ç	
134	\$16,065.86	\$28,630.82	\$44,696.68	\$	4,255,597.61	Ç	
	\$15,958.49					Ş	
135		\$28,738.19	\$44,696.68	\$	4,226,859.42		
136	\$15,850.72	\$28,845.96	\$44,696.68	\$	4,198,013.46	Ç	
137	\$15,742.55	\$28,954.13	\$44,696.68	\$	4,169,059.34	Ç	
138	\$15,633.97	\$29,062.71	\$44,696.68	\$	4,139,996.63	Ş	
139	\$15,524.99	\$29,171.69	\$44,696.68	\$	4,110,824.94	Ş	
140	\$15,415.59	\$29,281.08	\$44,696.68	\$	4,081,543.85	Ş	
141	\$15,305.79	\$29,390.89	\$44,696.68	\$	4,052,152.97	Ş	
142	\$15,195.57	\$29,501.10	\$44,696.68	\$	4,022,651.86	Ş	523,511.97
143	\$15,084.94	\$29,611.73	\$44,696.68	\$	3,993,040.13	Ç	523,511.97
144	\$14,973.90	\$29,722.78	\$44,696.68	\$	3,963,317.35	Ç	523,511.97
145	\$14,862.44	\$29,834.24	\$44,696.68	\$	3,933,483.11	ç	523,511.97
146	\$14,750.56	\$29,946.12	\$44,696.68	\$	3,903,536.99	Ş	523,511.97
147	\$14,638.26	\$30,058.41	\$44,696.68	\$	3,873,478.58	ç	
148	\$14,525.54	\$30,171.13	\$44,696.68	\$	3,843,307.44	ç	
149	\$14,412.40	\$30,284.28	\$44,696.68	\$	3,813,023.17	ç	
150	\$14,298.84	\$30,397.84	\$44,696.68	\$	3,782,625.33	ç	
151	\$14,184.84	\$30,511.83	\$44,696.68	\$	3,752,113.49	ç	
152	\$14,070.43	\$30,626.25	\$44,696.68	\$	3,721,487.24	Ş	
153	\$13,955.58	\$30,741.10	\$44,696.68	\$	3,690,746.14	Ç	
154	\$13,840.30	\$30,856.38	\$44,696.68	\$	3,659,889.76	Ç	
155	\$13,724.59	\$30,972.09	\$44,696.68	\$	3,628,917.67	Ç	
		· ·				Ş	
156	\$13,608.44	\$31,088.24	\$44,696.68	\$	3,597,829.43		,
157	\$13,491.86	\$31,204.82	\$44,696.68	\$	3,566,624.61	Ç	
158	\$13,374.84	\$31,321.84	\$44,696.68	\$	3,535,302.78	Ç	
159	\$13,257.39	\$31,439.29	\$44,696.68	\$	3,503,863.48	Ş	
160	\$13,139.49	\$31,557.19	\$44,696.68	\$	3,472,306.29	Ş	
161	\$13,021.15	\$31,675.53	\$44,696.68	\$	3,440,630.76	Ç	
162	\$12,902.37	\$31,794.31	\$44,696.68	\$	3,408,836.45	Ç	
163	\$12,783.14	\$31,913.54	\$44,696.68	\$	3,376,922.91	Ş	
164	\$12,663.46	\$32,033.22	\$44,696.68	\$	3,344,889.69	Ş	
165	\$12,543.34	\$32,153.34	\$44,696.68	\$	3,312,736.35	Ş	
166	\$12,422.76	\$32,273.92	\$44,696.68	\$	3,280,462.43	Ş	
167	\$12,301.73	\$32,394.94	\$44,696.68	\$	3,248,067.49	ç	523,511.97
168	\$12,180.25	\$32,516.43	\$44,696.68	\$	3,215,551.06	ç	
169	\$12,058.32	\$32,638.36	\$44,696.68	\$	3,182,912.70	Ç	
170	\$11,935.92	\$32,760.76	\$44,696.68	\$	3,150,151.94	ç	
171	\$11,813.07	\$32,883.61	\$44,696.68	\$	3,117,268.34	ç	
172	\$11,689.76	\$33,006.92	\$44,696.68	\$	3,084,261.41	ç	
173	\$11,565.98	\$33,130.70	\$44,696.68	\$	3,051,130.72	Ş	
174	\$11,441.74	\$33,254.94	\$44,696.68	\$	3,017,875.78	ç	
175	\$11,317.03	\$33,379.64	\$44,696.68	\$	2,984,496.13	ç	
176	\$11,317.03	\$33,504.82	\$44,696.68	\$	2,950,991.32	Ç	
177	\$11,066.22	\$33,630.46	\$44,696.68	\$ \$	2,930,991.32	Ş	
178	\$10,940.10	\$33,756.58	\$44,696.68	\$ \$	2,883,604.28	Ş	
1/0	310,340.10	٥٥.٥٥ /,٥٥६	\$44,030.08	Ş	۷,003,004.28	÷	5 523,511.97

179	\$10,813.52	\$33,883.16	\$44,696.68	\$	2,849,721.12	\$	523,511.97
180	\$10,686.45	\$34,010.22	\$44,696.68	\$	2,815,710.89	\$	523,511.97
181	\$10,558.92	\$34,137.76	\$44,696.68	\$	2,781,573.13	\$	523,511.97
182	\$10,430.90	\$34,265.78	\$44,696.68	\$	2,747,307.35	\$	523,511.97
183	\$10,302.40	\$34,394.28	\$44,696.68	\$	2,712,913.07	\$	523,511.97
184	\$10,173.42	\$34,523.25	\$44,696.68	\$	2,678,389.82	\$	523,511.97
185	\$10,043.96	\$34,652.72	\$44,696.68	\$	2,643,737.10	\$	523,511.97
			· ·				
186	\$9,914.01	\$34,782.66	\$44,696.68	\$	2,608,954.44	\$	523,511.97
187	\$9,783.58	\$34,913.10	\$44,696.68	\$	2,574,041.34	\$	523,511.97
188	\$9,652.66	\$35,044.02	\$44,696.68	\$	2,538,997.32	\$	523,511.97
189	\$9,521.24	\$35,175.44	\$44,696.68	\$	2,503,821.88	\$	523,511.97
190	\$9,389.33	\$35,307.35	\$44,696.68	\$	2,468,514.53	\$	523,511.97
191	\$9,256.93	\$35,439.75	\$44,696.68	\$	2,433,074.78	\$	523,511.97
192	\$9,124.03	\$35,572.65	\$44,696.68	\$	2,397,502.13	\$	523,511.97
193	\$8,990.63	\$35,706.05	\$44,696.68	\$	2,361,796.09	\$	523,511.97
194	\$8,856.74	\$35,839.94	\$44,696.68	\$	2,325,956.15	\$	523,511.97
195	\$8,722.34	\$35,974.34	\$44,696.68	\$	2,289,981.80	\$	523,511.97
196	\$8,587.43	\$36,109.25	\$44,696.68	\$	2,253,872.56	\$	523,511.97
197	\$8,452.02	\$36,244.66	\$44,696.68	\$	2,217,627.90	\$	523,511.97
198	\$8,316.10	\$36,380.57	\$44,696.68	\$	2,181,247.33	\$	523,511.97
199	\$8,179.68	\$36,517.00	\$44,696.68	\$	2,144,730.33	\$	523,511.97
			· ·		2,144,730.33		
200	\$8,042.74	\$36,653.94	\$44,696.68	\$		\$	523,511.97
201	\$7,905.29	\$36,791.39	\$44,696.68	\$	2,071,284.99	\$	523,511.97
202	\$7,767.32	\$36,929.36	\$44,696.68	\$	2,034,355.63	\$	523,511.97
203	\$7,628.83	\$37,067.84	\$44,696.68	\$	1,997,287.79	\$	523,511.97
204	\$7,489.83	\$37,206.85	\$44,696.68	\$	1,960,080.94	\$	523,511.97
205	\$7,350.30	\$37,346.37	\$44,696.68	\$	1,922,734.57	\$	523,511.97
206	\$7,210.25	\$37,486.42	\$44,696.68	\$	1,885,248.14	\$	523,511.97
207	\$7,069.68	\$37,627.00	\$44,696.68	\$	1,847,621.14	\$	523,511.97
208	\$6,928.58	\$37,768.10	\$44,696.68	\$	1,809,853.04	\$	523,511.97
209	\$6,786.95	\$37,909.73	\$44,696.68	\$	1,771,943.31	\$	523,511.97
210	\$6,644.79	\$38,051.89	\$44,696.68	\$	1,733,891.42	\$	523,511.97
211	\$6,502.09	\$38,194.59	\$44,696.68	\$	1,695,696.84	\$	523,511.97
212	\$6,358.86	\$38,337.82	\$44,696.68	\$	1,657,359.02	\$	523,511.97
213	\$6,215.10	\$38,481.58	\$44,696.68	\$	1,618,877.44	\$	523,511.97
214	\$6,070.79	\$38,625.89	\$44,696.68	\$	1,580,251.55	\$	523,511.97
215	\$5,925.94	\$38,770.74	\$44,696.68	\$	1,541,480.82	\$	523,511.97
216	\$5,780.55	\$38,916.13	\$44,696.68	\$	1,502,564.69	\$	523,511.97
217	\$5,634.62	\$39,062.06	\$44,696.68	\$	1,463,502.63	\$	523,511.97
218	\$5,488.13	\$39,208.54	\$44,696.68	\$	1,424,294.09	\$	523,511.97
219	\$5,341.10	\$39,355.58	\$44,696.68	\$	1,384,938.51	\$	523,511.97
220	\$5,193.52	\$39,503.16	\$44,696.68	\$	1,345,435.35	\$	523,511.97
221	\$5,045.38	\$39,651.30	\$44,696.68	\$	1,305,784.06	\$	523,511.97
222	\$4,896.69	\$39,799.99	\$44,696.68	\$	1,265,984.07	\$	523,511.97
223	\$4,747.44	\$39,949.24	\$44,696.68		1,226,034.83	\$	
			\$44,696.68	\$			523,511.97
224	\$4,597.63	\$40,099.05		\$	1,185,935.78	\$	523,511.97
225	\$4,447.26	\$40,249.42	\$44,696.68	\$	1,145,686.36	\$	523,511.97
226	\$4,296.32	\$40,400.35	\$44,696.68	\$	1,105,286.01	\$	523,511.97
227	\$4,144.82	\$40,551.86	\$44,696.68	\$	1,064,734.15	\$	523,511.97
228	\$3,992.75	\$40,703.93	\$44,696.68	\$	1,024,030.23	\$	523,511.97
229	\$3,840.11	\$40,856.57	\$44,696.68	\$	983,173.66	\$	523,511.97
230	\$3,686.90	\$41,009.78	\$44,696.68	\$	942,163.89	\$	523,511.97
231	\$3,533.11	\$41,163.56	\$44,696.68	\$	901,000.32	\$	523,511.97
232	\$3,378.75	\$41,317.93	\$44,696.68	\$	859,682.39	\$	523,511.97
233	\$3,223.81	\$41,472.87	\$44,696.68	\$	818,209.53	\$	523,511.97
234	\$3,068.29	\$41,628.39	\$44,696.68	\$	776,581.13	\$	523,511.97
235	\$2,912.18	\$41,784.50	\$44,696.68	\$	734,796.63	\$	523,511.97
236	\$2,755.49	\$41,941.19	\$44,696.68	\$	692,855.44	\$	523,511.97
237	\$2,598.21	\$42,098.47	\$44,696.68	\$	650,756.97	\$	523,511.97
238	\$2,440.34	\$42,256.34	\$44,696.68	\$	608,500.63	\$	523,511.97
239	\$2,281.88	\$42,414.80	\$44,696.68	\$	566,085.83	\$	523,511.97
240	\$2,122.82	\$42,573.86	\$44,696.68	\$	523,511.97	\$	523,511.97
241	\$1,963.17	\$42,733.51	\$44,696.68	\$	480,778.47	\$	523,511.97
	+ =/5 00.1,	÷ .=,. 55.51	Ţ.,,030.00	Ψ.		Ý	,,

242	\$1,802.92	\$42,893.76	\$44,696.68	\$ 437,884.71	\$ 523,511.97
243	\$1,642.07	\$43,054.61	\$44,696.68	\$ 394,830.10	\$ 523,511.97
244	\$1,480.61	\$43,216.07	\$44,696.68	\$ 351,614.03	\$ 523,511.97
245	\$1,318.55	\$43,378.13	\$44,696.68	\$ 308,235.90	\$ 523,511.97
246	\$1,155.88	\$43,540.79	\$44,696.68	\$ 264,695.11	\$ 523,511.97
247	\$992.61	\$43,704.07	\$44,696.68	\$ 220,991.04	\$ 523,511.97
248	\$828.72	\$43,867.96	\$44,696.68	\$ 177,123.08	\$ 523,511.97
249	\$664.21	\$44,032.47	\$44,696.68	\$ 133,090.61	\$ 523,511.97
250	\$499.09	\$44,197.59	\$44,696.68	\$ 88,893.02	\$ 523,511.97
251	\$333.35	\$44,363.33	\$44,696.68	\$ 44,529.69	\$ 523,511.97
252	\$0.00	\$44,529.69	\$44,529.69	\$ (0.00)	\$ 523,511.97

EQUITY DISTRIBUTION CALCULATIONS

Development Name: 975 S. Rochester Road City/Township/Village: Rochester Hills County: Oakland County Construction Type: New Construction Property Type: Office Date: May 10, 2021

CASH FLOW WATERFALL

CASH FLOW AVAILABLE FOR DISTRIBUTION

MST Spaily bywarinent

S0 Preferred Poyenet Due Preferred Return Trus

O 200% Preferred Return Trus

Comulative Unpaid Returns

Private Cash Flow Split	
Preferred Payments Received	

		-												13															20	29	30
CASH FLOW AVAILABLE FOR DISTRITBUTION		\$514,449	\$312,563	\$329,419	\$120,975	\$133,950	\$147,158	\$160,604	\$174,292	\$188,224	\$202,405	\$216,839	\$231,530	\$246,481	\$261,698	\$271,135	\$254,844	\$270,380	\$286,192	\$302,285	\$318,664	\$335,499	\$888,654	\$905,915	\$923,479	\$941,350	\$959,533	\$978,033	\$996,855	\$1,016,002	\$1,035,480
MSF Equity Investment \$0 Preferred Return 0.00%	Preferred Payment Due Preferred Return Paid	\$0 \$0	SO SO	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0																
Presented records	Cumulative Unpaid Returns	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow After MSF Preferred Return		\$514,449	\$312,563	\$329,419	\$120,975	\$133,950	\$147,158	\$160,604	\$174,292	\$188,224	\$202,405	\$216,839	\$231,530	\$246,481	\$261,698	\$271,135	\$254,844	\$270,380	\$286,192	\$302,285	\$318,664	\$335,499	\$888,654	\$905,915	\$923,479	\$941,350	\$959,533	\$978,033	\$996,855	\$1,016,002	\$1,035,480
Private Equity Investment \$3,060,000	Preferred Payment Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preferred Return 0.00%	Preferred Return Paid	SO	\$0	SO	\$0	SO	SO	\$0	SO	\$0	SO	SO	\$0	SO	\$0	SO	SO	\$0	SO	\$0	SO	SO	\$0	SO	\$0	SO	SO	\$0	SO	\$0	SO
	Cumulative Unpaid Returns	\$0	\$0	SO	\$0	SO.	SO	\$0	SO	\$0	S0	SO	\$0	SO	\$0	\$0	S0	\$0	\$0	\$0	SO	S0	\$0	\$0	\$0	S0	S0	\$0	S0	\$0	SO.
CASH FLOW AFTER PREFERRED RETURNS		\$514,449	\$312,563	\$329,419	\$120,975	\$133,950	\$147,158	\$160,604	\$174,292	\$188,224	\$202,405	\$216,839	\$231,530	\$246,481	\$261,698	\$271,135	\$254,844	\$270,380	\$286,192	\$302,285	\$318,664	\$335,499	\$888,654	\$905,915	\$923,479	\$941,350	\$959,533	\$978,033	\$996,855	\$1,016,002	\$1,035,480
MSF Percentage of Cash Flows 0.00%	MSF Cash Flow Split	\$514,449 \$0	\$312,563 \$0	\$329,419 \$0	\$120,975 \$0	\$133,950 \$0	\$147,158 \$0	\$160,604 \$0	\$174,292 \$0	\$188,224 \$0	\$202,405 \$0	\$216,839 \$0	\$231,530 \$0	\$246,481 \$0	\$261,698 \$0	\$271,135 \$0	\$254,844 \$0	\$270,380 \$0	\$286,192 \$0	\$302,285 \$0	\$318,664 \$0	\$335,499 \$0	\$888,654 \$0	\$905,915 \$0	\$923,479 \$0	\$941,350 \$0	\$959,533 \$0	\$978,033 \$0	\$996,855 \$0	\$1,016,002 \$0	\$1,035,480 \$0
	Preferred Payments Received	\$514,449 \$0 \$0	\$312,563 \$0 \$0	\$329,419 \$0 \$0	\$120,975 \$0 \$0	\$133,950 \$0 \$0	\$147,158 \$0 \$0	\$160,604 \$0 \$0	\$174,292 \$0 \$0	\$188,224 \$0 \$0	\$202,405 \$0 \$0	\$216,839 \$0 \$0	\$231,530 \$0 \$0	\$246,481 \$0 \$0	\$261,698 \$0 \$0	\$271,135 \$0 \$0	\$254,844 \$0 \$0	\$270,380 \$0 \$0	\$286,192 \$0 \$0	\$302,285 \$0 \$0		\$335,499 \$0 \$0	\$888,654 \$0 \$0		\$923,479 \$0 \$0	\$941,350 \$0 \$0	\$959,533 \$0 \$0	\$978,033 \$0 \$0	\$996,855 \$0 \$0	\$1,016,002 \$0 \$0	
MSF Percentage of Cash Flows 0.00%		\$514,449 \$0 \$0 \$0	\$312,563 \$0 \$0 \$0	\$329,419 \$0 \$0 \$0	\$120,975 \$0 \$0 \$0	\$133,950 \$0 \$0 \$0	\$147,158 \$0 \$0 \$0	\$160,604 \$0 \$0 \$0	\$174,292 \$0 \$0 \$0	\$188,224 \$0 \$0 \$0	\$202,405 \$0 \$0 \$0	\$216,839 \$0 \$0 \$0	\$231,530 \$0 \$0 \$0	\$246,481 \$0 \$0 \$0	\$261,698 \$0 \$0 \$0	\$271,135 \$0 \$0 \$0	\$254,844 \$0 \$0 \$0	\$270,380 \$0 \$0 \$0	\$286,192 \$0 \$0 \$0	\$302,285 \$0 \$0 \$0		\$335,499 \$0 \$0 \$0	\$888,654 \$0 \$0 \$0		\$923,479 \$0 \$0 \$0	\$941,350 \$0 \$0 \$0	\$959,533 \$0 \$0 \$0	\$978,033 50 50 50	\$996,855 \$0 \$0 \$0	\$1,016,002 \$0 \$0 \$0	

DEVELOPER INVESTMENT RETURNS

Fill in all blue shaded input cells

Property Sales Assumptions

Capitalization Rate 8.00%

Year of Sale 21

Sale Expenses (% of sale price) 5.0%

This worksheet utilized to calculate a rough estimate of anticipated developer return. In additon, a proposed sales date and other owner cash investments in the project following construction completion can be entered on this worksheet.

IRR = 5.13%

Return on Owner Equity 0.0% 16.8% 10.2% 10.8% 4.0% 4.4% 4.8% 5.2% 5.7% 6.2% 6.6% 7.1% 7.6% 8.1% 8.6% 8.9% 8.3% 8.8% 9.4% 9.9% 10.4% 8.08%

Developer Return Analysis

	Cash			Net Cash	Land/Building	Net Developer	Cash on
Year	Investment	Cash flow	Sale Proceeds	Investment	Investment	Investment	Return
0	\$3,060,000	\$0	\$0	(\$3,060,000)	\$0	(\$3,060,000)	0.0
1	φοροσοροσο	\$514,449	\$0	\$514,449	\$0	\$514,449	16.8
2		\$312,563	\$0	\$312,563	\$0	\$312,563	10.2
3		\$329,419	\$0	\$329,419	\$0	\$329,419	10.8
4		\$120,975	\$0	\$120,975	\$0	\$120,975	4.0
5		\$133,950	\$0	\$133,950	\$0	\$133,950	4.4
6		\$147,158	\$0	\$147,158	\$0	\$147,158	4.8
7		\$160,604	\$0	\$160,604	\$0	\$160,604	5.2
8		\$174,292	\$0	\$174,292	\$0	\$174,292	5.7
9		\$188,224	\$0	\$188,224	\$0	\$188,224	6.2
10		\$202,405	\$0	\$202,405	\$0	\$202,405	6.6
11		\$216,839	\$0	\$216,839	\$0	\$216,839	7.1
12		\$231,530	\$0	\$231,530	\$0	\$231,530	7.6
13		\$246,481	\$0	\$246,481	\$0	\$246,481	8.1
14		\$261,698	\$0	\$261,698	\$0	\$261,698	8.6
15		\$271,135	\$0	\$271,135	\$0	\$271,135	8.9
16		\$254,844	\$0	\$254,844	\$0	\$254,844	8.3
17		\$270,380	\$0	\$270,380	\$0	\$270,380	8.8
18		\$286,192	\$0	\$286,192	\$0	\$286,192	9.4
19		\$302,285	\$0	\$302,285	\$0	\$302,285	9.9
20		\$318,664	\$0	\$318,664	\$0	\$318,664	10.4
	\$3,060,000	\$4,944,086	\$0	\$4,944,086	\$0	\$4,944,086	8.08

5.13%

Calculation of Sales Proceeds	
Net Operating Income (year before sale)	\$855,024
Capitalization Rate	8.00%
Real Estate Value	\$10,687,796
Less: Sale Expenses	\$534,390
Net Sale Proceeds	\$10,153,406
Less: Outstanding Debt	
Loan	\$523,512
XXX	\$0
MSF/MCRP Loan	\$0
Other Obligations	
Proceeds Available for Distributions	\$9,629,894